GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3947
ANSWERED ON:09.08.2002
REFORMS IN PENSION SECTOR
SATYAVRAT CHATURVEDI;SUNDER LAL TIWARI

Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to the news-item captioned `E.P.F.O. Ne Prastarit Pension Sudharon Par Narazgi Jatai` appearing at page 7 of the `Dainik Jagaran` dated 1st May, 2002;

(b) if so, the facts of the matters reported therein;

(c) the reaction of the Government thereto;

(d) whether the Government propose to interact with all the concerned parties on the issue of pension reforms; and

(e) if so, the time by when it is likely to be done?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANT G. GEETE)

(a), (b) and (c): There is no proposal to invest GPF balances in capital market. As regards investment of pension funds, no Pension Fund exists in the central Government as of today and the question of investment in the capital market on that account does not arise. The investments of non-Government Provident Funds, Superannuation Funds and Gratuity Funds are carried out as per the `Investment Pattern` notified from time to time. A copy of the Investment Pattern, notified by the Government of India, to be followed by the non-Government Provident Funds Superannuation Funds and Gratuity Funds is annexed.